



MAGNORA ASA

New project sales in South Africa

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On 7 October, Magnora signed its fourth South African deal in 15 months – this latest deal includes a few major projects and is conditioned on closing.

The project sites have been developed from origination by African Green Ventures (AGV), the development arm of Magnora in South Africa. The projects are well-placed to accelerate the green transition of South Africa's electricity supply.

“We are highly satisfied with the steady deal flow from our South African team, having resulted in more than 600 MW^(*) of project sales over the last 15 months. This is a substantial contribution towards helping South Africa de-carbonise its economy, and not least bringing reliable and affordable energy to the population. Further, our South African operation is on track to reach our year-end target of a team size of 20 professionals. Currently, the portfolio consists of 4300 MW of solar PV, onshore wind, and battery storage projects” says Erik Sneve, CEO of Magnora ASA.

*) The typical deal structure combines up-front payments with a set of milestone payments – some of these are asset-specific and some are related to the buyer's ability to successfully position the asset in competition with other energy providers in auctions or similar. In most deals, a significant portion of the full payment will be at risk.

Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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About Magnora ASA

Magnora ASA (OSE: MGN) Magnora's portfolio of renewable companies consists of Kustvind AB, Magnora Offshore Wind AS, Magnora Solar PV UK, Hafslund Magnora Sol AS, Magnora South Africa, and AGV. Magnora also has a share in the future success of Helios Nordic Energy (Vinci Concessions), Evolar (First Solar), and Hermana Holding (design royalties). The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

Attachments

- [Download announcement as PDF.pdf](#)